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A T T O R N E Y S

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RECORDATION NO. 9250 E, F, G
MAR 4 1997 - 3:12 PM

March 4, 1997

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the three documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

I. The first document is a Lease Termination Certificate, a secondary document, dated December 9, 1996. The primary document to which this is connected is recorded under recordation number 9250. We request that this document be recorded under Recordation No. 9250-E.

The names and addresses of the parties to the Lease Termination Certificate are:

Lessor:

GATX Third Aircraft Corporation
Suite 2200
Four Embarcadero Center
San Francisco, CA 94111

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Lessee:

Solvay Polymers, Inc., formerly known as Solvex Polymer Corporation
3333 Richmond Ave.
Houston, TX 77098

A description of the equipment covered by the document consists of 54 5701 cu. ft., 100-ton covered hopper cars numbered ELTX 838-885 and 887-892, both inclusive.

II. The second document is a Release of Lien, a secondary document, dated December 31, 1996. The primary document to which this is connected is recorded under recordation number 9250. We request that this document be recorded under Recordation No. 9250-F.

The name and address of the party to the Release of Lien is:

Owner Trustee:

United States Trust Company of New York
114 West 47th Street
New York, NY 10036-1671

A description of the equipment covered by the document consists of 55 5701 cu. ft., 100-ton covered hopper cars numbered ELTX 838-892, inclusive, and 55 Devoe Internal Protective Coating Systems for the hopper cars.

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III. The third document is a Bill of Sale, a secondary document, dated February 11, 1997. The primary document to which this is connected is recorded under recordation number 9250. We request that this document be recorded under Recordation No. 9250-G.

The name and address of the party to the Bill of Sale is:

Trustee:

First Security Bank, National Association, formerly First Security Bank of Utah,
National Association
79 South Main Street
Salt Lake City, UT 84111

A description of the equipment covered by the document consists of 54 5701 cu. ft., 100-ton covered hopper cars numbered ELTX 838-885 and 887-892, both inclusive.

A fee of \$72.00 is enclosed. Please return the original of each document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
1455 F Street, N.W.
Suite 225
Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) a Lease Termination Certificate between GATX Third Aircraft Corporation, Suite 2200, Four Embarcadero Center, San Francisco, CA 94111, and Solvay Polymers, Inc., formerly known as Solvex Polymer Corporation, 3333 Richmond Ave., Houston, TX 77098, covering 54 5701 cu. ft., 100-ton covered hopper cars numbered ELTX 838-885 and 887-892, both inclusive, (2) a Release of Lien by United States Trust Company of New York,

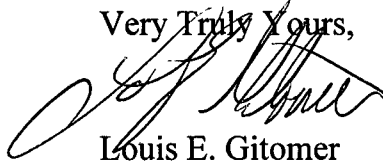
Honorable Vernon A. Williams

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114 West 47th Street, New York, NY 10036-1671, covering 55 5701 cu. ft., 100-ton covered hopper cars numbered ELTX 838-892, inclusive, and 55 Devoe Internal Protective Coating Systems for the hopper cars; and (3) a the Bill of Sale by First Security Bank, National Association, formerly First Security Bank of Utah, National Association, 79 South Main Street, Salt Lake City, UT 84111, covering 54 5701 cu. ft., 100-ton covered hopper cars numbered ELTX 838-885 and 887-892, both inclusive.

Very Truly Yours,

A handwritten signature in dark ink, appearing to read "Louis E. Gitomer", written over the typed name.

Louis E. Gitomer

Enclosures

9250-6

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BILL OF SALE

The undersigned, First Security Bank, National Association (formerly First Security Bank of Utah, National Association), not in its individual capacity but solely as Trustee under a Master Trust Agreement dated as of October 1, 1976, ("Seller") in consideration of TEN DOLLARS and other good and valuable consideration does hereby grant, bargain, sell, assign, transfer and set over unto Norrail, Inc. ("Purchaser"), its successors and assigns, all right, title and interest of Seller in and to the railcars described on the attached Schedule A annexed hereto (the "Cars").

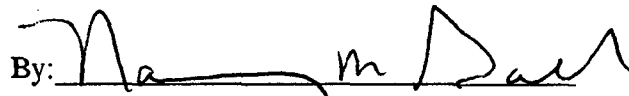
Seller hereby represents and warrants to Purchaser, its successors and assigns that Seller has title to the Cars as was conveyed to it, and the Cars are free and clear of any liens attributable to it in its individual capacity.

THE WARRANTY SET FORTH IN THE FOREGOING PARAGRAPH IS EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF SELLER WHETHER WRITTEN, ORAL OR IMPLIED. SELLER HAS NOT MADE, AND SHALL NOT, BY VIRTUE OF HAVING SOLD THE CARS, BE DEEMED TO HAVE MADE, ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR USE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF, THE CARS OR THE MATERIAL OR WORKMANSHIP IN THE CARS. THE CARS ARE SOLD TO PURCHASER "AS IS, "WHERE IS" AND "WITH ALL FAULTS". SELLER EXPRESSLY DISCLAIMS LIABILITY FOR LOST PROFITS OR INDIRECT, INCIDENTAL, CONSEQUENTIAL OR COMMERCIAL LOSSES AND FOR ALL OTHER OBLIGATIONS OR LIABILITIES ARISING FROM OR RELATED TO THE CARS.

Seller agrees to execute and deliver such additional instruments of transfer and to take such other action as Buyer may reasonably request in order to more effectively carry out the transaction contemplated by this Bill of Sale.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be executed and delivered by its duly authorized officer as of the 11th day of February, 1997.

FIRST SECURITY BANK, NATIONAL ASSOCIATION, (formerly First Security Bank of Utah, National Association) not in its individual capacity but solely as Trustee under Master Trust Agreement dated as of October 1, 1976

By: 

Its: Vice President

SCHEDULE A

The Cars

Type: 5701 Cubic Foot, 100-ton center flow covered hopper cars

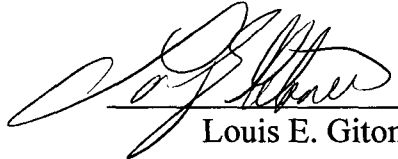
Quantity: Fifty-four (54)

Car Marks & Numbers:

1. ELTX000838	15. ELTX000852	29. ELTX000866	43. ELTX000880
2. ELTX000839	16. ELTX000853	30. ELTX000867	44. ELTX000881
3. ELTX000840	17. ELTX000854	31. ELTX000868	45. ELTX000882
4. ELTX000841	18. ELTX000855	32. ELTX000869	46. ELTX000883
5. ELTX000842	19. ELTX000856	33. ELTX000870	47. ELTX000884
6. ELTX000843	20. ELTX000857	34. ELTX000871	48. ELTX000885
7. ELTX000844	21. ELTX000858	35. ELTX000872	49. ELTX000887
8. ELTX000845	22. ELTX000859	36. ELTX000873	50. ELTX000888
9. ELTX000846	23. ELTX000860	37. ELTX000874	51. ELTX000889
10. ELTX000847	24. ELTX000861	38. ELTX000875	52. ELTX000890
11. ELTX000848	25. ELTX000862	39. ELTX000876	53. ELTX000891
12. ELTX000849	26. ELTX000863	40. ELTX000877	54. ELTX000892
13. ELTX000850	27. ELTX000864	41. ELTX000878	
14. ELTX000851	28. ELTX000865	42. ELTX000879	

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Bill of Sale, dated February 11, 1997, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
March 4, 1997